

LIMITED TRADING
IN COTTON MARKETBulls Show a Disposition to
Transfer to the Later
Months.

CHINA SHIPS LINTERS

Cotton yesterday showed a good deal of irregularity, although the undertone was fairly steady. Trading was on a very small scale, however, owing to the lack of outside interest. There was no less than 2 points lower than Tuesday, while the late positions showed a decline of 4 to 5 points.

About the only feature in yesterday's market was the tendency of those who are bullishly inclined to transfer their holdings to the late positions. The market has been stagnant for such a long time that bulls have about given up the hope of any sustained upward movement in the May and July options. It is believed that new crop uncertainties will furnish the first incentive for an advance and consequently purchases of the late and winter positions will prove more attractive than operations in the old crop months.

Bears, however, take the view that the new crop developments will lay the basis for a decline. A prominent railroad official was quoted in yesterday's news item as saying that all through Georgia there was every indication for one of the biggest crops in the history of the State. Press advices from Texas state that rains have been general all over the cotton area. The Commissioner of Agriculture for Texas favors a reduction in acreage, but advises farmers to concentrate their efforts on producing as large a crop of cotton per acre as possible.

The Dallas News of April 2 devotes nearly two columns to reports of heavy rains over the State. In nearly all sections the opinion concerning the grain crop outlook is optimistic, as the rain came in time to prevent a failure.

As a result of the rains, linters, a cotton man who has just arrived from Shanghai, China, states that Chinese exporters are shipping lint to the American market, which the product is being used in the manufacture of gun cotton and other explosives. This is the first time on record, so far as is known, that China has ever shipped lint to America, although Chinese cotton has been used by certain American mills for the manufacture of blankets.

Market closed steady.

Open	High	Low	Close	Prev. Close
11.10	11.15	11.10	11.12	11.11
11.12	11.17	11.12	11.13	11.12
11.13	11.18	11.13	11.14	11.13
11.14	11.19	11.14	11.15	11.14
11.15	11.20	11.15	11.16	11.15
11.16	11.21	11.16	11.17	11.16
11.17	11.22	11.17	11.18	11.17
11.18	11.23	11.18	11.19	11.18
11.19	11.24	11.19	11.20	11.19
11.20	11.25	11.20	11.21	11.20
11.21	11.26	11.21	11.22	11.21
11.22	11.27	11.22	11.23	11.22
11.23	11.28	11.23	11.24	11.23
11.24	11.29	11.24	11.25	11.24
11.25	11.30	11.25	11.26	11.25
11.26	11.31	11.26	11.27	11.26
11.27	11.32	11.27	11.28	11.27
11.28	11.33	11.28	11.29	11.28
11.29	11.34	11.29	11.30	11.29
11.30	11.35	11.30	11.31	11.30
11.31	11.36	11.31	11.32	11.31
11.32	11.37	11.32	11.33	11.32
11.33	11.38	11.33	11.34	11.33
11.34	11.39	11.34	11.35	11.34
11.35	11.40	11.35	11.36	11.35
11.36	11.41	11.36	11.37	11.36
11.37	11.42	11.37	11.38	11.37
11.38	11.43	11.38	11.39	11.38
11.39	11.44	11.39	11.40	11.39
11.40	11.45	11.40	11.41	11.40
11.41	11.46	11.41	11.42	11.41
11.42	11.47	11.42	11.43	11.42
11.43	11.48	11.43	11.44	11.43
11.44	11.49	11.44	11.45	11.44
11.45	11.50	11.45	11.46	11.45
11.46	11.51	11.46	11.47	11.46
11.47	11.52	11.47	11.48	11.47
11.48	11.53	11.48	11.49	11.48
11.49	11.54	11.49	11.50	11.49
11.50	11.55	11.50	11.51	11.50
11.51	11.56	11.51	11.52	11.51
11.52	11.57	11.52	11.53	11.52
11.53	11.58	11.53	11.54	11.53
11.54	11.59	11.54	11.55	11.54
11.55	11.60	11.55	11.56	11.55
11.56	11.61	11.56	11.57	11.56
11.57	11.62	11.57	11.58	11.57
11.58	11.63	11.58	11.59	11.58
11.59	11.64	11.59	11.60	11.59
11.60	11.65	11.60	11.61	11.60
11.61	11.66	11.61	11.62	11.61
11.62	11.67	11.62	11.63	11.62
11.63	11.68	11.63	11.64	11.63
11.64	11.69	11.64	11.65	11.64
11.65	11.70	11.65	11.66	11.65
11.66	11.71	11.66	11.67	11.66
11.67	11.72	11.67	11.68	11.67
11.68	11.73	11.68	11.69	11.68
11.69	11.74	11.69	11.70	11.69
11.70	11.75	11.70	11.71	11.70
11.71	11.76	11.71	11.72	11.71
11.72	11.77	11.72	11.73	11.72
11.73	11.78	11.73	11.74	11.73
11.74	11.79	11.74	11.75	11.74
11.75	11.80	11.75	11.76	11.75
11.76	11.81	11.76	11.77	11.76
11.77	11.82	11.77	11.78	11.77
11.78	11.83	11.78	11.79	11.78
11.79	11.84	11.79	11.80	11.79
11.80	11.85	11.80	11.81	11.80
11.81	11.86	11.81	11.82	11.81
11.82	11.87	11.82	11.83	11.82
11.83	11.88	11.83	11.84	11.83
11.84	11.89	11.84	11.85	11.84
11.85	11.90	11.85	11.86	11.85
11.86	11.91	11.86	11.87	11.86
11.87	11.92	11.87	11.88	11.87
11.88	11.93	11.88	11.89	11.88
11.89	11.94	11.89	11.90	11.89
11.90	11.95	11.90	11.91	11.90
11.91	11.96	11.91	11.92	11.91
11.92	11.97	11.92	11.93	11.92
11.93	11.98	11.93	11.94	11.93
11.94	11.99	11.94	11.95	11.94
11.95	12.00	11.95	11.96	11.95
11.96	12.01	11.96	11.97	11.96
11.97	12.02	11.97	11.98	11.97
11.98	12.03	11.98	11.99	11.98
11.99	12.04	11.99	12.00	11.99
12.00	12.05	12.00	12.01	12.00
12.01	12.06	12.01	12.02	12.01
12.02	12.07	12.02	12.03	12.02
12.03	12.08	12.03	12.04	12.03
12.04	12.09	12.04	12.05	12.04
12.05	12.10	12.05	12.06	12.05
12.06	12.11	12.06	12.07	12.06
12.07	12.12	12.07	12.08	12.07
12.08	12.13	12.08	12.09	12.08
12.09	12.14	12.09	12.10	12.09
12.10	12.15	12.10	12.11	12.10
12.11	12.16	12.11	12.12	12.11
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12.23	12.28	12.23	12.24	12.23
12.24	12.29	12.24	12.25	12.24
12.25	12.30	12.25	12.26	12.25
12.26	12.31	12.26	12.27	12.26
12.27	12.32	12.27	12.28	12.27
12.28	12.33	12.28	12.29	12.28
12.29	12.34	12.29	12.30	12.29
12.30	12.35	12.30	12.31	12.30
12.31	12.36	12.31	12.32	12.31
12.32	12.37	12.32	12.33	12.32
12.33	12.38	12.33	12.34	12.33
12.34	12.39	12.34	12.35	12.34
12.35	12.40	12.35	12.36	12.35
12.36	12.41	12.36	12.37	12.36
12.37	12.42	12.37	12.38	12.37
12.38	12.43	12.38	12.39	12.38
12.39	12.44	12.39	12.40	12.39
12.40	12.45	12.40	12.41	12.40
12.41	12.46	12.41	12.42	12.41
12.42	12.47	12.42	12.43	12.42
12.43	12.48	12.43	12.44	12.43
12.44	12.49	12.44	12.45	12.44
12.45	12.50	12.45	12.46	12.45
12.46	12.51	12.46	12.47	12.46
12.47	12.52	12.47	12.48	12.47
12.48	12.53	12.48	12.49	12.48
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12.50	12.55	12.50	12.51	12.50
12.51	12.56	12.51	12.52	12.51
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12.53	12.58	12.53	12.54	12.53
12.54	12.59	12.54	12.55	12.54
12.55	12.60	12.55	12.56	12.55
12.56	12.61	12.56	12.57	12.56
12.57	12.62	12.57	12.58	12.57
12.58	12.63	12.58	12.59	12.58
12.59	12.64	12.59	12.60	12.59
12.60	12.65	12.60	12.61	12.60
12.61	12.66	12.61	12.62	12.61
12.62	12.67	12.62	12.63	12.62
12.63	12.68	12.63	12.64	12.63
12.64	12.69	12.64	12.65	12.64
12.65	12.70	12.65	12.66	12.65
12.66	12.71	12.66	12.67	12.66
12.67	12.72	12.67	12.68	12.67
12.68	12.73	12.68	12.69	12.68
12.69	12.74	12.69	12.70	12.69
12.70	12.75	12.70	12.71	12.70
12.71	12.76	12.71	12.72	12.71
12.72	12.77	12.72	12.73	12.72
12.73	12.78	12.73	12.74	12.73
12.74	12.79	12.74	12.75	12.74
12.75	12.80	12.75	12.76	12.75
12.76	12.81	12.76	12.77	12.76
12.77	12.82	12.77	12.78	12.77
12.78	12.83	12.78	12.79	12.78
12.79	12.84	12.79	12.80	12.79
12.80	12.85	12.80	12.81	12.80
12.81	12.86	12.81	12.82	12.81
12.82	12.87	12.82	12.83	12.82
12.83	12.88	12.83	12.84	12.83
12.84	12.89	12.84	12.85	12.84
12.85	12.90	12.85	12.86	12.85
12.86	12.91	12.86	12.87	12.86
12.87	12.92	12.87	12.88	12.87
12.88	12.93	12.88	12.89	12.88
12.89	12.94	12.89	12.90	12.89
12.90	12.95	12.90	12.91	12.90
12.91	12.96	12.91	12.92	12.91
12.92	12.97	12.92	12.93	12.92
12.93	12.98	12.93	12.94	12.93
12.94	12.99	12.94	12.95	12.94
12.95	13.00	12.95	12.96	12.95
12.96	13.01	12.96	12.97	12.96
12.97				